

Magellan Global Fund (Hedged), Magellan Infrastructure Fund, Magellan Infrastructure Fund (Unhedged)

Annual Reports

For the year ended 30 June 2025

Magellan Global Fund (Hedged): ABN 72 263 210 345

Magellan Infrastructure Fund: ABN 64 144 747 279

Magellan Infrastructure Fund (Unhedged): ABN 79 874 701 620

Contents

Responsible Entity's Report	3	5. Receivables	20
Auditor's Independence Declaration	9	6. Investments and derivatives	20
Financial Statements		7. Payables	22
Statements of Profit or Loss and Comprehensive Income	10	8. Unitholders' equity	23
Statements of Financial Position	11	9. Related parties	24
Statements of Changes in Equity	12	10. Capital and financial risk management	26
Statements of Cash Flows	13	11. Auditor's remuneration	30
Notes to the Financial Statements	14	12. Contingent assets, contingent liabilities and commitments	31
1. Basis of preparation	14	13. Subsequent events	31
2. Distributions to unitholders	17	Directors' Declaration	32
3. Cash and cash equivalents	18	Independent Auditor's Report	33
4. Reconciliation of operating cash flows	19	Corporate Information	36

Responsible Entity's Report

for the year ended 30 June 2025

The Directors of Magellan Asset Management Limited ("MAM") (ABN 31 120 593 946), the Responsible Entity of Magellan Global Fund (Hedged) ("MGFH"), Magellan Infrastructure Fund ("MIF") and Magellan Infrastructure Fund (Unhedged) ("MIFU") (collectively "the Funds"), present their annual reports on the Funds for the period ended 30 June 2025.

1. Directors

The following persons were Directors of MAM during the period and up to the date of these reports:

		Appointed
Robert Fraser	Non-Executive Chairman	23 April 2014
Sophia Rahmani	Managing Director	13 May 2024
David Dixon	Non-Executive Director ¹	1 November 2022
John Eales AM	Non-Executive Director	1 July 2017
Andrew Formica	Non-Executive Director ²	26 July 2023
Cathy Kovacs	Non-Executive Director	6 November 2023
Hamish McLennan	Non-Executive Director	1 March 2016
Deborah Page AM	Non-Executive Director	3 October 2023

¹ Mr Dixon was Deputy Chairman until 11 March 2025.

² Mr Formica was an Executive Director until 3 March 2025.

2. Principal activity

The Funds are registered managed investment schemes domiciled in Australia, with the principal place of business at Level 36, 25 Martin Place, Sydney, New South Wales 2000. MAM is both the Responsible Entity and the Investment Manager of the Funds.

The primary investment objective of MG FH is to achieve attractive risk-adjusted returns over the medium to long term, while reducing the risk of permanent capital loss. MG FH's portfolio will comprise 20 to 40 investments, sufficiently diversified to ensure that MG FH is not overly correlated to a single company, or to industry specific or macroeconomic risks. MG FH aims to invest in companies that have sustainable competitive advantages which translate into returns on capital in excess of their cost of capital for a sustained period of time. MG FH endeavours to acquire these companies at discounts to their assessed intrinsic value. It is the intention to substantially hedge the capital component of the foreign currency exposure of MG FH arising from investments in overseas markets back to Australian Dollars.

The primary investment objective of MIF is to achieve attractive risk adjusted returns over the medium to long term, while reducing the risk of permanent capital loss. MIF's investment universe is any entity listed on a global stock exchange whose primary business is the ownership and operation of infrastructure assets. MIF will invest in companies that generate the dominant part of their earnings from the ownership of infrastructure assets. MIF endeavours to acquire these companies at discounts to their assessed intrinsic value. MIF's portfolio will comprise 20 to 40 investments, sufficiently diversified to ensure that MIF is not overly correlated to a single company or to macroeconomic risks. It is the intention to substantially hedge the capital component of the foreign currency exposure of MIF arising from investments in overseas markets back to Australian Dollars.

MIFU has the same investment strategy as MIF, except that it is not the intention to hedge the foreign currency exposure of MIFU arising from investments in overseas markets.

The investment strategies of the Funds are detailed in the Product Disclosure Statements ("PDSs"), issued 23 December 2024.

Responsible Entity's Report

for the year ended 30 June 2025

3. Significant changes in state of affairs

There were no significant changes in the state of affairs of the Funds during the period.

4. Review of operations

4.1. Financial results for the period

The performance of the Funds, as represented by the results of their operations for the periods ended 30 June were as follows:

	Magellan Global Fund (Hedged)		Magellan Infrastructure Fund		Magellan Infrastructure Fund (Unhedged)	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
Results						
Total net investment income/(loss) (\$'000)	44,147	78,166	303,811	18,977	195,433	9,519
Total expenses (\$'000)	(5,748)	(6,691)	(24,656)	(27,320)	(14,254)	(12,632)
Profit/(Loss) (\$'000)	38,399	71,475	279,155	(8,343)	181,179	(3,113)
Distributions						
Distribution paid and payable (\$'000)	23,615	15,223	55,803	72,578	30,300	31,293
Distribution paid and payable (CPU) ¹	12.8200	6.6800	5.0500	5.2500	8.9600	7.4500
Unit Price						
Unit price (net asset value) (ex-distribution) (\$)	1.9695	1.8962	1.3886	1.2015	2.1976	1.7812
Redemption unit price (ex-distribution) (\$)	1.9681	1.8949	1.3865	1.1997	2.1943	1.7785

¹ Cents per unit.

Responsible Entity's Report

for the year ended 30 June 2025

Distribution components

Distribution components, which can be found in the 'Funds' section of the MAM website, www.magellaninvestmentpartners.com, are as follows:

	Magellan Global Fund (Hedged)		Magellan Infrastructure Fund		Magellan Infrastructure Fund (Unhedged)	
	31 Dec 2024 Interim Distribution CPU	30 Jun 2025 Final Distribution CPU	31 Dec 2024 Interim Distribution CPU	30 Jun 2025 Final Distribution CPU	31 Dec 2024 Interim Distribution CPU	30 Jun 2025 Final Distribution CPU
Domestic Income						
Interest	-	-	-	-	0.0327	0.0251
Unfranked dividends - CFI					0.0203	
Other income	-	-	-	-	0.0253	0.0592
Other domestic income - NCMI	-	-	-	-	0.0049	0.0008
Foreign Sourced Income					1.9759	2.5987
Foreign income tax offsets	-	-	-	-	0.2985	0.5931
Capital Gains (TARP)¹						
Discounted	-	-	0.0009	0.0009	-	0.0027
Capital Gains (NTARP)²						
Discounted	6.3200	5.4353	0.3676	0.3690	2.6805	3.3464
AMIT CGT gross up amount	6.3200	5.4353	0.3685	0.3699	2.6805	3.3491
Other non-attributable amounts (tax deferred amounts)	-	-	1.7830	1.7902	-	-
Attribution Amount	12.6400	10.8706	2.5200	2.5300	7.7185	9.9751
AMIT cost base net increase ³	(6.3200)	(4.3706)	-	-	(3.7100)	(4.1320)
Tax Offsets						
Foreign income tax offsets	-	-	-	-	(0.2985)	(0.5931)
Cash Distribution	6.3200	6.5000	2.5200	2.5300	3.7100	5.2500

¹ Taxable Australian property.

² Non-taxable Australian property.

³ Under the AMIT rules, where income attributed to an investor is more than the cash distribution paid, the tax cost base of the investor's units will increase by a corresponding amount.

Responsible Entity's Report

for the year ended 30 June 2025

4.2. Total indirect cost ratio

The total indirect cost ratio ("ICR") is the ratio of the Funds' actual management costs over the average portfolio values expressed as a percentage. Management costs, accrued within the Funds' unit prices on a daily basis, include management and performance fees but do not include transactional and operational costs such as brokerage or foreign withholding tax.

	Magellan Global Fund (Hedged)		Magellan Infrastructure Fund		Magellan Infrastructure Fund (Unhedged)	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	%	%	%	%	%	%
Management fee	1.35	1.35	1.05	1.06	1.05	1.06
Performance fee ¹	-	0.05	0.10	-	0.45	0.01
Total Indirect Cost Ratio	1.35	1.40	1.15	1.06	1.50	1.07

¹ Performance fees are calculated on six monthly measurement periods ending on 30 June and 31 December of each calendar year. The Performance fees component of the ICR is calculated on an accrual basis for each measurement period.

4.3. Performance returns

The performance returns have been calculated using the redemption unit prices for the Funds, which are after fees and expenses, assuming the reinvestment of distributions. The returns are calculated daily, compounded to produce longer period returns.

	Magellan Global Fund (Hedged)		Magellan Infrastructure Fund		Magellan Infrastructure Fund (Unhedged)	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	%	%	%	%	%	%
Growth return ¹	3.9	14.8	15.6	(4.3)	23.4	(4.3)
Distribution return ²	7.0	4.3	4.4	4.2	5.3	4.0
Total Return³	10.9	19.1	20.0	(0.1)	28.7	(0.3)

¹ The Growth return is calculated daily as a percentage by dividing the unit price (ex-distribution) by the previous day's unit price (ex-distribution) minus 1; the daily Growth returns are then compounded to produce longer period returns.

² The Distribution return is calculated as a percentage by subtracting the Growth return from the Total Return.

³ The Total Return is calculated daily as a percentage by dividing the unit price (cum-distribution) by the previous day's unit price (ex-distribution) minus 1; the daily Total Returns are then compounded to produce longer period returns.

Responsible Entity's Report

for the year ended 30 June 2025

5. Strategy and future outlook

As at 30 June 2025, the Funds' investment objectives are unchanged. The results of the Funds' operations will be affected by a number of factors, including the performance of investment markets in which the Funds invest. Therefore, investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

The Funds provide daily unit prices, monthly fund updates and annual investor reports which can be found in the 'Funds' section of the MAM website, www.magellaninvestmentpartners.com. Fund updates and investor reports include detailed discussions in relation to some investee companies from time to time along with general outlook commentary.

6. Interest in the Funds

The movements in units on issue of the Funds are disclosed in Note 8 to the Financial Statements.

7. Likely developments and expected results of operations

The Funds will continue to invest in companies and businesses in accordance with the investment strategies as set out in their PDSs.

The method of operating the Funds is not expected to change in the foreseeable future. However, the results of the Funds' operations may be affected by a number of factors, including the performance of investment markets in which the Funds invest.

8. Subsequent events

There have been no matters or circumstances arising after the end of the period that have significantly affected, or may significantly affect, the Funds' operations, the results of those operations, or the Funds' state of affairs in future financial periods.

9. Indemnification and insurance of directors and officers

The Directors and Officers of the Responsible Entity in office are insured to the extent permitted by law for losses, liabilities, costs and charges in defending any legal proceedings arising out of their conduct while acting in their capacity as Directors and Officers of the Responsible Entity, other than for conduct involving a wilful breach of duty in relation to the Responsible Entity.

During the period, MAM paid an insurance premium to insure the Directors and Officers of the Responsible Entity. The terms of the contract prohibit the disclosure of the premiums paid.

10. Rounding of amounts

The Funds are of a kind referred to in the *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* and consequently amounts in the Responsible Entity's Report have been rounded to the nearest thousand dollars in accordance with that Legislative Instrument, or in certain cases, the nearest dollar.

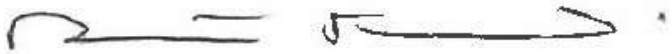
Responsible Entity's Report

for the year ended 30 June 2025

11. Auditor's independence declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is set out on page 9.

This report is made in accordance with a resolution of the Directors of the Responsible Entity.



Robert Fraser

Chairman

Sydney, 3 September 2025



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with confidence

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Auditor's Independence Declaration to the Directors of Magellan Asset Management Limited as Responsible Entity for Magellan Global Fund (Hedged), Magellan Infrastructure Fund, Magellan Infrastructure Fund (Unhedged), (the Funds)

As lead auditor for the audit of the financial report of the Funds for the financial year ended 30 June 2025, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

Ernst & Young

Ernst & Young

Stacey Hooper
Partner

3 September 2025

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Statements of Profit or Loss and Comprehensive Income

for the year ended 30 June 2025

	Note	Magellan Global Fund (Hedged)		Magellan Infrastructure Fund		Magellan Infrastructure Fund (Unhedged)	
		30 Jun 2025 \$'000	30 Jun 2024 \$'000	30 Jun 2025 \$'000	30 Jun 2024 \$'000	30 Jun 2025 \$'000	30 Jun 2024 \$'000
Investment Income							
Dividend and distribution income		3,836	4,420	60,822	76,157	29,028	35,146
Interest income		832	950	1,968	1,924	798	1,004
Net change in fair value of investments		38,370	72,766	240,644	(58,771)	165,317	(26,302)
Net gains/(losses) on foreign exchange settlements, derivative contracts and cash		576	(105)	377	(337)	290	(332)
Other income		533	135	-	4	-	3
Total Net Investment Income/(Loss)		44,147	78,166	303,811	18,977	195,433	9,519
Expenses							
Management fees	9	5,058	5,827	16,266	18,846	7,689	8,672
Performance fees	9	13	201	1,553	-	3,297	61
Transaction costs		98	56	750	593	337	291
Withholding tax on dividend and distribution income		579	607	6,087	7,881	2,931	3,608
Total Expenses		5,748	6,691	24,656	27,320	14,254	12,632
Profit/(Loss)		38,399	71,475	279,155	(8,343)	181,179	(3,113)
Other comprehensive income		-	-	-	-	-	-
Total Comprehensive Income/(Loss)		38,399	71,475	279,155	(8,343)	181,179	(3,113)

The above Statements of Profit or Loss and Comprehensive Income should be read in conjunction with the accompanying Notes to the Financial Statements.

Statements of Financial Position

as at 30 June 2025

	Note	Magellan Global Fund (Hedged)		Magellan Infrastructure Fund		Magellan Infrastructure Fund (Unhedged)	
		30 Jun 2025 \$'000	30 Jun 2024 \$'000	30 Jun 2025 \$'000	30 Jun 2024 \$'000	30 Jun 2025 \$'000	30 Jun 2024 \$'000
Assets							
Cash and cash equivalents	3	14,884	15,700	33,100	36,362	17,965	18,969
Receivables	5	1,878	4,364	34,128	15,219	17,087	7,977
Derivative assets	6	3,743	1,535	7,213	10,303	-	-
Investments	6	348,878	387,080	1,421,727	1,517,914	707,305	694,817
Total Assets		369,383	408,679	1,496,168	1,579,798	742,357	721,763
Liabilities							
Distributions payable	2	11,737	6,873	26,376	33,201	17,111	14,670
Payables	7	1,220	1,799	11,857	5,422	8,448	4,601
Derivative liabilities	6	798	226	10,280	1,027	-	-
Total Liabilities		13,755	8,898	48,513	39,650	25,559	19,271
Total Unitholders' Equity		355,628	399,781	1,447,655	1,540,148	716,798	702,492

The above Statements of Financial Position should be read in conjunction with the accompanying Notes to the Financial Statements.

Statements of Changes in Equity

for the year ended 30 June 2025

	Note	Magellan Global Fund (Hedged)		Magellan Infrastructure Fund		Magellan Infrastructure Fund (Unhedged)	
		30 Jun 2025 \$'000	30 Jun 2024 \$'000	30 Jun 2025 \$'000	30 Jun 2024 \$'000	30 Jun 2025 \$'000	30 Jun 2024 \$'000
Unitholders' Equity at the beginning of the Period		399,781	508,917	1,540,148	2,076,041	702,492	944,212
Transactions with Unitholders in their Capacity as Owners:							
Units issued		49,504	28,407	150,861	208,165	38,248	55,987
Units issued under Distribution Reinvestment Plan and management fee rebates		1,015	1,283	2,542	5,298	3,360	3,212
Units redeemed		(109,456)	(195,078)	(469,248)	(668,435)	(178,181)	(266,513)
Distributions paid and payable	2	(23,615)	(15,223)	(55,803)	(72,578)	(30,300)	(31,293)
Total Transactions with Unitholders		(82,552)	(180,611)	(371,648)	(527,550)	(166,873)	(238,607)
Profit/(loss)		38,399	71,475	279,155	(8,343)	181,179	(3,113)
Other comprehensive income		-	-	-	-	-	-
Total Comprehensive Income/(Loss)		38,399	71,475	279,155	(8,343)	181,179	(3,113)
Total Unitholders' Equity at the end of the Period		355,628	399,781	1,447,655	1,540,148	716,798	702,492

The above Statements of Changes in Equity should be read in conjunction with the accompanying Notes to the Financial Statements.

Statements of Cash Flows

for the year ended 30 June 2025

	Note	Magellan Global Fund (Hedged)		Magellan Infrastructure Fund		Magellan Infrastructure Fund (Unhedged)	
		30 Jun 2025 \$'000	30 Jun 2024 \$'000	30 Jun 2025 \$'000	30 Jun 2024 \$'000	30 Jun 2025 \$'000	30 Jun 2024 \$'000
Cash Flows from Operating Activities							
Purchase of investments		(191,879)	(132,434)	(368,048)	(331,919)	(169,130)	(160,495)
Proceeds from sale of investments		287,914	313,161	802,243	835,803	315,434	366,259
Net foreign exchange gain/(loss) on investment purchases and proceeds		279	137	(11)	(593)	111	(438)
Net cash flows from settlement of forward foreign currency contracts		(18,287)	(13,710)	(100,116)	(52,470)	-	-
Dividends and distributions received (net of withholding tax)		2,930	3,872	58,339	70,270	27,650	32,173
Interest received		852	967	2,012	1,924	808	1,041
Other income received		533	135	-	4	-	3
Management and performance fees paid		(5,282)	(5,989)	(16,428)	(19,038)	(6,735)	(8,407)
Transaction costs paid		(98)	(56)	(750)	(593)	(337)	(291)
Net Cash Inflow/(Outflow) from Operating Activities	4	76,962	166,083	377,241	503,388	167,801	229,845
Cash Flows from Financing Activities							
Receipts from issue of units		49,530	28,300	150,517	208,303	38,583	55,810
Payments for redemption of units		(109,777)	(196,106)	(471,034)	(669,402)	(181,279)	(264,159)
Distributions paid		(17,736)	(18,034)	(60,087)	(78,023)	(26,069)	(32,783)
Net Cash Inflow/(Outflow) from Financing Activities		(77,983)	(185,840)	(380,604)	(539,122)	(168,765)	(241,132)
Net Increase/(Decrease) in Cash and Cash Equivalents		(1,021)	(19,757)	(3,363)	(35,734)	(964)	(11,287)
Cash and cash equivalents at the beginning of the period		15,700	35,530	36,362	72,206	18,969	30,253
Effect of exchange rate fluctuations on cash and cash equivalents		205	(73)	101	(110)	(40)	3
Cash and Cash Equivalents at the end of the Period	3	14,884	15,700	33,100	36,362	17,965	18,969

The above Statements of Cash Flows should be read in conjunction with the accompanying Notes to the Financial Statements.

Notes to the Financial Statements

for the year ended 30 June 2025

Overview

These annual financial reports are for the Funds, as individual entities, for the period ended 30 June 2025.

The Funds are registered managed investment schemes under the *Corporations Act 2001*. In accordance with the Funds' Constitutions, they commenced on the date that their first units were issued, which are set out as follows:

	Date of Registration	Date of Commencement
Magellan Global Fund (Hedged)	26 June 2013	27 June 2013
Magellan Infrastructure Fund	17 July 2007	1 July 2007
Magellan Infrastructure Fund (Unhedged)	26 June 2013	27 June 2013

The Funds terminate on the day immediately preceding the 80th anniversary of their Date of Commencement, unless terminated earlier in accordance with the provisions of each Fund's Constitution.

MAM is the Responsible Entity of the Funds.

The financial reports were authorised for issue by the Directors of the Responsible Entity on 3 September 2025. The Directors have the power to amend and reissue the financial reports.

The Funds are considered for-profit unit trusts for the purpose of these annual financial reports.

1. Basis of preparation

These general purpose financial reports are presented in Australian Dollars and have been prepared in accordance with the *Corporations Act 2001*, Australian Accounting Standards ("AASB") and Interpretations issued by the Australian Accounting Standards Board, other mandatory professional reporting requirements and the Funds' Constitutions. They also comply with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

The Statements of Financial Position are presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All material balances are expected to be recovered or settled within 12 months, except for financial assets and liabilities at fair value through profit or loss. These fair value assets and liabilities comprise mainly investments that are managed based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. Consequently, the investments that may be realised within 12 months cannot be determined at balance date.

All amounts in the financial statements are rounded to the nearest thousand dollars (\$'000) or in certain cases, the nearest dollar, unless otherwise stated in accordance with the *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*.

1.1. Material accounting policies

The accounting policies adopted in the preparation of these financial reports are contained within the notes to which they relate. The policies adopted in the preparation of these financial reports are consistent with those of the previous financial period.

The Funds have not early adopted any accounting standard, interpretation or amendment that has been issued but is not yet effective at balance date. *AASB 18 Presentation and Disclosure in Financial Statements* will first apply to the Funds in the financial year ending 30 June 2028. The Directors of MAM are currently assessing the impact of this new standard on the Funds' financial statements. No other accounting standards, interpretations or amendments that have been issued are expected to have a material impact on the Funds' financial statements.

Notes to the Financial Statements

for the year ended 30 June 2025

1.2. Foreign currency translation

The functional and presentation currency of the Funds is the Australian Dollar as determined in accordance with AASB 121 *The Effects of Changes in Foreign Exchange Rates*. Transactions denominated in foreign currencies are translated into Australian Dollars at the foreign currency exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to Australian Dollars at the foreign currency closing exchange rate at balance date.

Foreign currency exchange differences arising on translation, and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised in profit or loss. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to Australian Dollars at the foreign currency closing exchange rates at the dates that the values were determined. Foreign currency exchange differences relating to monetary items, including cash and cash equivalents, are presented separately in profit or loss.

1.3. Investment income

Dividend and distribution income

Dividend and distribution income is recognised on the applicable ex-dividend/distribution date gross of withholding tax, which is recorded as an expense in profit or loss. Dividends and distributions received are presented net of withholding tax in the Statements of Cash Flows.

Net change in fair value of investments

Realised and unrealised gains and losses on investments measured at fair value through profit or loss are recognised in the Statements of Profit or Loss and Comprehensive Income. The net change in fair value does not include dividend and distribution income.

Interest income

Interest income is recognised on an accrual basis using the effective interest rate method.

1.4. Expenses

All expenses are recognised in profit or loss on an accruals basis.

1.5. Income tax

On 5 May 2016, the Attribution Managed Investment Trust ("AMIT") regime was established under the *Tax Laws Amendment (New Tax System for Managed Investment Trusts) Act 2016*. The AMIT regime allows managed investment trusts that meet certain requirements to make an irrevocable choice to be an AMIT. The Funds elected into the AMIT regime effective 30 June 2018.

Under current income tax legislation, the Funds are not subject to income tax provided they attribute the entirety of their taxable income to unitholders.

The Funds currently incur withholding tax imposed by certain countries on investment income. Such income is recorded gross of withholding tax in the profit or loss. The benefits of foreign withholding tax paid, and of imputation credits attaching to Australian franked dividends, are passed onto unitholders.

1.6. Goods and services tax

The goods and services tax ("GST") incurred on the costs of various services provided to the Funds by third parties, such as custodial services and management fees, has been passed onto the Funds. The Funds qualify for Reduced Input Tax Credits at a rate of 55%-75% and are also eligible to recover GST on offshore transactions. Management and performance fees and other expenses have been recognised in profit or loss net of the amount of GST recoverable from the Australian Taxation Office. Receivables and payables are stated inclusive of GST. The net amount of GST recoverable from, or payable to, the taxation authority is included in the Statements of Financial Position as a receivable or payable. Cash flows are included in the Statements of Cash Flows on a gross basis.

Notes to the Financial Statements

for the year ended 30 June 2025

1.7. Critical accounting estimates and judgements

The preparation of the Funds' financial statements required the Directors to make judgements, estimates and assumptions that affect the amounts reported in the Financial Statements. The Directors base their judgements and estimates on historical experience and various other factors they believe to be reasonable under the circumstances, but which are inherently uncertain and unpredictable. As a result, actual results could differ from those estimates.

Where listed equities have no active market, the Directors determine fair value with reference to external observable information and conditions existing at balance date. Fair values may however move materially with movements in market prices (refer Note 10). As most investments are valued with reference to listed quoted prices, they are not subject to significant judgement or complexity.

1.8. Including different registered scheme financial reports in a single document

The Funds have applied *ASIC Corporations (Related Scheme Reports) Instrument 2015/839*, which allows registered schemes with a common Responsible Entity to include their financial statements in adjacent columns in a single financial report.

Notes to the Financial Statements

for the year ended 30 June 2025

2. Distributions to unitholders

Distributions are determined by the Responsible Entity of the Funds and are payable as set out in the Funds' PDSs. Distributable income includes capital gains arising from the disposal of financial assets and liabilities. Unrealised gains and losses on financial assets and liabilities that are recognised as income are transferred to unitholders' equity and are not assessable or distributable until realised. Net realised capital losses and tax losses are not distributed to unitholders but are retained to be offset against any realised capital gains and future assessable income respectively. The Responsible Entity may attribute an amount to a unitholder on redemption.

The Funds intend to target a cash distribution yield of 4% per annum, paid semi-annually for the periods ended June and December. The Target Cash Distribution ("TCD") for each period will be determined by using the average of the month-end NAV per unit over a two year rolling period ended on the last business day of the prior distribution period.

Distributions to unitholders are recognised directly in equity and presented in the Statements of Changes in Equity. A distribution payable is recognised in the Statements of Financial Position where the distribution has been declared but remains unpaid at balance date. Distributions for the period ended 30 June are as follows:

	Magellan Global Fund (Hedged)		Magellan Infrastructure Fund		Magellan Infrastructure Fund (Unhedged)		Date Paid
	\$'000	CPU	\$'000	CPU	\$'000	CPU	
Period ended 30 June 2025							
Interim distribution paid	11,878	6.320	29,427	2.520	13,189	3.710	17 Jan 2025
Final distribution payable	11,737	6.500	26,376	2.530	17,111	5.250	21 Jul 2025
Total Distributions Paid/Payable	23,615	12.820	55,803	5.050	30,300	8.960	

	Magellan Global Fund (Hedged)		Magellan Infrastructure Fund		Magellan Infrastructure Fund (Unhedged)		Date Paid
	\$'000	CPU	\$'000	CPU	\$'000	CPU	
Period ended 30 June 2024							
Interim distribution paid	8,350	3.420	39,377	2.660	16,623	3.730	17 Jan 2024
Final distribution payable	6,873	3.260	33,201	2.590	14,670	3.720	19 Jul 2024
Total Distributions Paid/Payable	15,223	6.680	72,578	5.250	31,293	7.450	

On 10 July 2025, MAM announced the TCDs for the Funds for the six month period ending 31 December 2025 will be:

- MGFH: 3.70 CPU,
- MIF: 2.56 CPU, and
- MIFU: 3.91 CPU.

Notes to the Financial Statements

for the year ended 30 June 2025

Distribution reinvestment plans

A distribution reinvestment plan (“DRP”) operated in each Fund during the current period. Unitholders may request their distributions to be applied as subscriptions for additional units in the respective fund at the Issue Price (as defined in the Funds’ Constitutions). DRP details are as follows:

	Magellan Global Fund (Hedged)		Magellan Infrastructure Fund		Magellan Infrastructure Fund (Unhedged)	
	31 Dec 2024	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024	30 Jun 2025
	Interim Distribution	Final Distribution	Interim Distribution	Final Distribution	Interim Distribution	Final Distribution
DRP issue price (\$)	1.9125	1.9695	1.2710	1.3886	1.9947	2.1976
DRP unitholder participation rate (%)	3.95	4.17	4.16	4.20	6.53	5.95
Number of units issued under DRP	245,525	248,750	962,951	798,666	431,915	463,235
Value of units issued under DRP (\$'000)	470	490	1,224	1,109	862	1,018
DRP issue date	1 Jan 2025	1 Jul 2025	1 Jan 2025	1 Jul 2025	1 Jan 2025	1 Jul 2025

3. Cash and cash equivalents

	Magellan Global Fund (Hedged)		Magellan Infrastructure Fund		Magellan Infrastructure Fund (Unhedged)	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash at bank - denominated in Australian Dollars	13,113	9,238	21,927	23,237	1,951	377
Cash at bank - denominated in foreign currency:						
United States Dollars	1,674	6,367	8,457	10,228	14,588	16,923
Euro	20	17	2,425	2,763	1,228	1,305
Canadian Dollars	25	31	171	22	96	288
British Pounds	22	20	42	40	43	40
Swiss Francs	20	17	39	34	39	17
Hong Kong Dollars	10	10	20	19	-	-
New Zealand Dollars	-	-	19	19	20	19
Total Cash and Cash Equivalents	14,884	15,700	33,100	36,362	17,965	18,969

Cash comprises cash at bank. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

Notes to the Financial Statements

for the year ended 30 June 2025

4. Reconciliation of operating cash flows

	Magellan Global Fund (Hedged)		Magellan Infrastructure Fund		Magellan Infrastructure Fund (Unhedged)	
	30 Jun 2025 \$'000	30 Jun 2024 \$'000	30 Jun 2025 \$'000	30 Jun 2024 \$'000	30 Jun 2025 \$'000	30 Jun 2024 \$'000
Reconciliation of Cash Flows from Operating Activities						
Profit/(loss)	38,399	71,475	279,155	(8,343)	181,179	(3,113)
Net change in fair value of investments	(38,370)	(72,766)	(240,644)	58,771	(165,317)	26,302
Net gains/(losses) on foreign exchange settlements, derivative contracts and cash	(576)	105	(377)	337	(290)	332
Purchase of investments	(191,879)	(132,434)	(368,048)	(331,919)	(169,130)	(160,495)
Proceeds from sale of investments	287,914	313,161	802,243	835,803	315,434	366,259
Net foreign exchange gain/(loss) on investment purchases and proceeds	279	137	(11)	(593)	111	(438)
Net cash flows from settlement of forward foreign currency contracts	(18,287)	(13,710)	(100,116)	(52,470)	-	-
Fee rebates reinvested into units in the Funds	-	-	1	138	1,074	1,019
Net (increase)/decrease in receivables and other assets	(260)	120	3,556	2,190	1,265	802
Net increase/(decrease) in payables and other liabilities	(258)	(5)	1,482	(526)	3,475	(823)
Net Cash Inflow/(Outflow) from Operating Activities	76,962	166,083	377,241	503,388	167,801	229,845
Non-Cash Investing and Financing Activities						
Fee rebates reinvested into units in the Funds	-	-	1	138	1,074	1,019
Distributions reinvested into units in the Funds	1,015	1,277	2,541	5,180	1,790	2,245

Notes to the Financial Statements

for the year ended 30 June 2025

5. Receivables

	Magellan Global Fund (Hedged)		Magellan Infrastructure Fund		Magellan Infrastructure Fund (Unhedged)	
	30 Jun 2025 \$'000	30 Jun 2024 \$'000	30 Jun 2025 \$'000	30 Jun 2024 \$'000	30 Jun 2025 \$'000	30 Jun 2024 \$'000
Recoverable GST and foreign withholding tax	1,632	1,417	1,943	2,005	950	882
Dividend and distribution receivable	89	24	9,090	12,489	4,471	5,772
Due from brokers - receivable for securities sold	-	2,720	22,070	-	10,939	747
Applications receivable	114	140	937	593	674	513
Interest receivable	43	63	88	132	53	63
Total Receivables	1,878	4,364	34,128	15,219	17,087	7,977

Receivables comprise amounts due from brokers for sales of assets and applications for units in the Funds unsettled at balance date, dividends and trust distributions declared but not yet received, and reclaimable taxes. They are recognised and carried at amortised cost using the effective interest rate method and adjusted for changes in foreign exchange rates where applicable. A provision is deducted from receivables for uncollectible amounts based on expected credit losses, if applicable. Expected credit losses are calculated as the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the relevant fund expects to receive, discounted at an approximation of the original effective interest rate. The Funds apply the simplified approach for receivables whereby the loss allowance is based on lifetime expected credit losses at each balance date.

At balance date, the Funds' receivables, excluding recoverable GST and foreign withholding tax, were due within 0 to 30 days (June 2024: 0 to 30 days). Recoverable GST is due within 30 to 90 days (June 2024: 30 to 90 days). Foreign withholding tax is due within 2 to 10 years depending on the jurisdiction (June 2024: 2 to 10 years). No amounts are impaired or past due at 30 June 2025 or 30 June 2024.

6. Investments and derivatives

The Funds classify their equity securities, derivative assets and derivative liabilities as financial assets and liabilities at fair value through profit or loss.

The Funds disclose the fair value measurements of financial assets and financial liabilities using a three-level fair value hierarchy to reflect the source of valuation inputs used when determining the fair value as follows:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities. The fair value of these securities is based on the closing price for the security as quoted on the relevant exchange.
- Level 2: valuation techniques using observable inputs either directly (as prices) or indirectly (derived from prices). The fair value of derivatives is based on a discounted cash flow analysis using quoted market inputs (spot and forward rates, volatility) adjusted for specific features of the instruments and applied debit and credit valuation adjustments based on the Funds' counterparties' current credit worthiness.
- Level 3: valuation techniques using non-market observable inputs.

Notes to the Financial Statements

for the year ended 30 June 2025

Details of investments and derivatives

	Magellan Global Fund (Hedged)		Magellan Infrastructure Fund		Magellan Infrastructure Fund (Unhedged)	
	30 Jun 2025 \$'000	30 Jun 2024 \$'000	30 Jun 2025 \$'000	30 Jun 2024 \$'000	30 Jun 2025 \$'000	30 Jun 2024 \$'000
Investments (Level 1)						
Australian listed equity securities	-	-	111,535	141,440	56,036	64,532
International listed equity securities:						
United States	286,872	315,032	417,550	569,789	207,525	260,265
France	18,234	8,800	147,670	142,853	72,998	65,633
Germany	11,641	20,869	-	-	-	-
Netherlands	11,278	18,426	28,566	23,730	14,037	10,836
Canada	10,444	11,881	56,526	52,755	27,987	24,029
Switzerland	10,409	12,072	20,883	21,725	10,265	10,005
Spain	-	-	278,761	245,515	139,075	112,969
United Kingdom	-	-	215,599	224,245	107,549	102,558
Italy	-	-	144,637	95,862	71,833	43,990
Total Investments	348,878	387,080	1,421,727	1,517,914	707,305	694,817
Derivative Assets (Level 2)						
Forward foreign currency contracts	3,743	1,535	7,213	10,303	-	-
Total Derivative Assets	3,743	1,535	7,213	10,303	-	-
Derivative Liabilities (Level 2)						
Forward foreign currency contracts	798	226	10,280	1,027	-	-
Total Derivative Liabilities	798	226	10,280	1,027	-	-

The Funds do not hold any level 3 assets. There have been no transfers between any of the three levels in the hierarchy during the period and the Funds' policies are to recognise transfers into and out of fair value hierarchy levels as at balance date.

Financial assets and liabilities held at fair value through profit or loss are measured initially at fair value, which in the case of the Funds is the transaction price. Brokerage costs are expensed immediately in profit or loss. Subsequent to initial recognition, all financial assets and liabilities classified at fair value through profit or loss are measured at fair value. Changes in fair value are recognised in profit or loss. The net change in fair value does not include dividend or distribution income.

Purchases and sales are recognised on trade date, being the date the Funds commit to purchase or sell the asset. Financial assets are derecognised when the contractual rights to the cash flows from the assets expire or are transferred. A transfer occurs when substantially all the risks and rewards of ownership are passed to a third party. Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expired.

Notes to the Financial Statements

for the year ended 30 June 2025

The fair value of equity securities traded in active markets is based on their quoted market prices at balance date without any deduction for estimated future selling costs. The quoted market price used for securities held by the Funds is the closing price for the security as quoted on the relevant stock exchange. If a quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange-traded financial instruments, the fair value of the instrument is estimated using valuation techniques including recent arm's length market transactions, reference to the current fair value of other instruments that are substantially the same, discounted cash flow techniques, option pricing models or any other valuation techniques commonly used by market participants.

Derivatives are contracts whose value is derived from one or more underlying price, index or other variable. Derivatives are included in the Statements of Financial Position as an asset when the fair value at balance date is positive and classified as a liability when the fair value at balance date is negative.

7. Payables

	Note	Magellan Global Fund (Hedged)		Magellan Infrastructure Fund		Magellan Infrastructure Fund (Unhedged)	
		30 Jun 2025 \$'000	30 Jun 2024 \$'000	30 Jun 2025 \$'000	30 Jun 2024 \$'000	30 Jun 2025 \$'000	30 Jun 2024 \$'000
Redemptions payable		761	1,082	2,144	3,930	761	3,859
Management fees payable	9	449	496	1,402	1,492	700	681
Performance fees payable	9	10	221	1,572	-	3,515	59
Due to brokers - payable for securities purchases		-	-	6,739	-	3,472	2
Total Payables		1,220	1,799	11,857	5,422	8,448	4,601

Payables comprise trade creditors and accrued expenses owing by the Funds at balance date. Amounts due to brokers relating to the purchase of investments are usually settled between two and five days after trade date. Payables and accruals are recognised at amortised cost at the point when the Funds become obliged to make payments in respect of the purchase of these goods and services.

At balance date, all payables mature in 0 to 90 days (June 2024: 0 to 90 days).

Notes to the Financial Statements

for the year ended 30 June 2025

8. Unitholders' equity

	Magellan Global Fund (Hedged)		Magellan Infrastructure Fund		Magellan Infrastructure Fund (Unhedged)	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	No. of Units '000	No. of Units '000	No. of Units '000	No. of Units '000	No. of Units '000	No. of Units '000
Units on Issue						
Opening balance	210,833	307,901	1,281,899	1,653,824	394,344	507,034
Units issued	25,564	16,557	115,247	169,926	18,900	30,409
Units issued under DRP and management fee rebates	533	768	2,060	4,260	1,484	1,743
Units redeemed	(56,360)	(114,393)	(356,657)	(546,111)	(88,807)	(144,842)
Units on Issue at the end of the Period	180,570	210,833	1,042,549	1,281,899	325,921	394,344

Applications received for units in the Funds are recorded net of entry fees. Redemptions from the Funds are recorded gross of exit fees. The Funds recognise the units issued or redeemed when settled, which is trade date.

Each unit confers upon the unitholder an equal interest in that fund and is of equal value to other units in the same fund. A unit does not confer upon the holder any interest in any particular asset or investment of the Funds. The rights of unitholders are contained in the Funds' Constitutions and include:

- the right to redeem units, subject to restrictions disclosed in the Funds' PDSs;
- the right to receive a distribution determined in accordance with the Funds' Constitutions;
- the right to attend and vote at meetings of unitholders; and
- the right to participate in the termination and winding up of the Funds.

There may be other circumstances where off-market withdrawals from the Funds are suspended for up to 28 days, including where:

- it is impracticable for the Responsible Entity, or the Responsible Entity is unable, to calculate the NAV of the fund;
- the payment of withdrawal proceeds involves realising a significant portion of the fund's assets which would, in the Responsible Entity's opinion, result in remaining investors bearing a disproportionate amount of capital gains tax or expenses, or suffering any other disadvantage or diminution of the value of units held;
- the Responsible Entity reasonably considers it would be in the interests of investors, or it is otherwise permitted by law; or
- the Responsible Entity receives withdrawal requests of an aggregate value that in its reasonable estimate exceeds 5% of the fund's assets.

There are no separate classes of units and each unit in a Fund has the same rights attaching to it as all other units of that Fund.

Notes to the Financial Statements

for the year ended 30 June 2025

9. Related parties

Responsible Entity

The Responsible Entity of the Funds is MAM. MAM is a wholly owned subsidiary of Magellan Financial Group Ltd ("MFG") (Australian Securities Exchange code: MFG), the immediate and ultimate parent entity of the Responsible Entity, and both are considered to be related parties of the Funds.

Key management personnel

Key management personnel ("KMP") are those persons or corporate entities who have authority and responsibility for planning, directing and controlling the activities of the Funds. The Responsible Entity is responsible for managing the activities of the Funds and its Directors are considered to be a KMP. The Funds do not employ personnel in their own right. The Fund did not pay any compensation to the Directors of the Responsible Entity.

Responsible Entity fees

Compensation is paid to the Responsible Entity in the form of fees as follows:

Management fees

The Responsible Entity is entitled to receive management fees from the Funds for managing the assets of the Funds. The Responsible Entity pays operating expenses of the Funds, such as audit and tax compliance fees, distribution costs, investor reporting, custody and fund administration costs. Management fees are calculated monthly based on the Net Asset Value of each Fund (before fees) at the end of each month. Management fees are reflected in the daily unit prices of the Funds and are payable at the end of each month.

Performance fees

Performance fees are calculated on six monthly calculation periods ending on 30 June and 31 December of each year. The Responsible Entity's entitlement to a performance fee is dependent on a fund exceeding both index relative and absolute return hurdles over a given calculation period, as well as exceeding the applicable high watermark. Performance fees crystallise at the end of a calculation period, or when units are redeemed, subject to a performance fee entitlement existing at the date of redemption. The estimated daily unit price of each Fund includes a performance fee accrual equal to the amount that would be payable if it were the end of a Calculation Period. Further detail of the performance fees can be found in the Funds' PDSs.

Notes to the Financial Statements

for the year ended 30 June 2025

Total management and performance fees

The fees paid/payable by the Funds are net of any applicable reduced input tax credits (refer Note 1.6). The management and performance fees paid/payable by the Funds are as follows:

	Magellan Global Fund (Hedged)				Magellan Infrastructure Fund				Magellan Infrastructure Fund (Unhedged)			
	% pa	30 Jun 2025 \$	% pa	30 Jun 2024 \$	% pa	30 Jun 2025 \$	% pa	30 Jun 2024 \$	% pa	30 Jun 2025 \$	% pa	30 Jun 2024 \$
Management fees	1.35 ¹	5,058,027	1.35 ¹	5,827,150	1.05 ¹	16,265,692	1.05 ¹	18,846,047	1.05 ¹	7,689,049	1.05 ¹	8,671,675
Performance fees		13,388		200,748		1,553,469		-		3,296,763		60,739
Total Fees Expensed in the Statement of Profit or Loss and Comprehensive Income		5,071,415		6,027,898		17,819,161		18,846,047		10,985,812		8,732,414
Total Management and Performance Fees Payable in the Statement of Financial Position		459,451		716,861		2,973,942		1,492,372		4,215,375		739,856

¹ Excluding GST.

Transactions with related parties

The number of units held and related transactions during the period by each related party and KMP, including their personally-related parties, in the Funds is as follows:

	30 Jun 2024				30 Jun 2025			
	Acquired/ disposed Number	Holding Number	% ¹	Distribution paid/payable \$ ²	Acquired/ disposed Number	Holding Number	% ¹	Distribution paid/payable \$ ²
MGFH								
MFG	-	550,084	0.3	36,746	-	550,084	0.3	70,521
Deborah Page	-	12,711	na ³	36,746	-	12,711	na ³	1,630

¹ Percentage of units on issue at the end of the period.

² Represents the interim distribution paid and final distribution payable for the period comprising cash paid.

³ Holding less than 0.1%.

Transactions between the Funds and related parties are subject to the same terms and conditions as those entered into by other unitholders.

There were no other transactions with related parties or KMP.

Notes to the Financial Statements

for the year ended 30 June 2025

10. Capital and financial risk management

Financial risk management

The Funds' investment portfolios primarily comprise listed equity investments. The investment objectives of the Funds are to achieve attractive risk-adjusted returns over the medium to long term, whilst reducing the risk of permanent capital loss, in accordance with their investment strategies (as detailed in the current PDSs). The Funds' investing activities expose them to various types of risks including concentration risk, market risk, liquidity risk and credit risk.

Financial risk management is carried out under policies approved by the Responsible Entity. The risk management programme focuses on ensuring compliance with the Funds' PDSs and seeks to maximise the returns derived for the level of risk to which the Funds are exposed.

The following disclosures in relation to the various risks of the Funds' portfolios have been based on the Funds' direct holdings.

Concentration risk

Concentration risk indicates the relative sensitivity of the Funds' performance to developments affecting a particular industry or geographical location. The Funds hold concentrated portfolios of investments, and the returns of the Funds may be dependent upon the performance of individual companies. The concentrated exposure may lead to increased volatility in the Funds' unit prices, and also increases the risk of poor performance. The Funds' concentration risk is managed in accordance with the portfolio risk controls for each fund, which are approved by the MAM Investment Committee.

Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as equity prices, foreign exchange rates and interest rates.

Equity price risk

Equity price risk is the risk that the fair value of equities decreases as a result of changes in market prices, whether those changes are caused by factors specific to the individual stock or factors affecting all instruments in the market. The size and diversification of the portfolios are sufficient to ensure the Funds' returns are not overly correlated to a single company, industry specific or macroeconomic risk, but the returns of the portfolios are not expected to be perfectly correlated to any market or sector index. If equity markets as a whole rise or fall by 5%, the returns of the Funds may increase or decrease by different amounts.

For illustrative purposes an increase of 5% in the market price of the Funds' investments held at balance date, assuming all other variables remain constant, would have had the following impact on the Funds' net operating profit and unitholders' equity.

	Magellan Global Fund (Hedged)		Magellan Infrastructure Fund		Magellan Infrastructure Fund (Unhedged)	
	30 Jun 2025 \$'000	30 Jun 2024 \$'000	30 Jun 2025 \$'000	30 Jun 2024 \$'000	30 Jun 2025 \$'000	30 Jun 2024 \$'000
Impact on net operating profit and unitholders' equity	17,444	19,354	71,086	75,896	35,365	34,741

A decrease of 5% in the market price of the Funds' investments would have had an equal but opposite effect.

Notes to the Financial Statements

for the year ended 30 June 2025

Currency risk

Currency risk is the risk that the fair value of financial assets and liabilities will fluctuate due to changes in foreign exchange rates. Assets and liabilities that the Funds may typically own and that can be affected by foreign exchange rate fluctuations include equities listed on foreign exchanges, cash, forward foreign currency contracts, outstanding broker settlements, and outstanding receipts of income from foreign companies.

The currency risk of MIFU is managed on an unhedged basis and therefore the returns of the fund is exposed to changes in exchange rates relative to the Australian Dollar.

MGFH and MIF are managed on a currency hedged basis using forward foreign currency contracts. MGFH and MIF invest in financial assets denominated in currencies other than the Australian Dollar and are therefore exposed to the risk that movements in foreign exchange rates will cause fluctuations in profit or loss. MGFH and MIF use forward foreign currency contracts to mitigate this risk by hedging the underlying exposure to financial assets denominated in currencies other than the Australian Dollar.

Due to daily changes in the fair value of underlying assets, the face value of hedging contracts will not always completely eliminate currency exposure. The strategy of MGFH and MIF is to substantially eliminate currency exposure and the appropriateness of the amounts hedged is monitored daily and adjusted if the total net exposure to any individual foreign currency is greater than 5% of the net assets of the respective fund.

The Funds' total net exposure to fluctuations in foreign currency exchange rates in Australian Dollars at balance date is:

	Magellan Global Fund (Hedged)		Magellan Infrastructure Fund		Magellan Infrastructure Fund (Unhedged)	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
United States Dollars	4,786	(624)	10,654	(8,921)	226,679	275,059
Euro	705	1,270	3,731	(17,520)	297,877	235,807
Canadian Dollars	411	(416)	94	(2,002)	28,083	24,051
British Pounds	22	20	(508)	9,347	115,928	106,281
Hong Kong Dollars	10	10	20	19	-	-
Swiss Francs	(317)	91	(250)	967	10,394	10,071
New Zealand Dollars	-	-	19	19	20	19

Notes to the Financial Statements

for the year ended 30 June 2025

For illustrative purposes the changes in profit or loss and unitholders' equity that would arise from a 5% increase or decrease in the Australian Dollar, at balance date, relative to each currency to which the Funds are exposed (based on assets and liabilities) are as follows:

	Magellan Global Fund (Hedged)		Magellan Infrastructure Fund		Magellan Infrastructure Fund (Unhedged)	
	5% increase in A\$'000	30 Jun 2025 5% decrease in A\$'000	5% increase in A\$'000	30 Jun 2025 5% decrease in A\$'000	5% increase in A\$'000	30 Jun 2025 5% decrease in A\$'000
Assets and liabilities denominated in:						
United States Dollars	(228)	252	(507)	561	(10,794)	11,930
Canadian Dollars	186	249	(4)	5	(1,337)	1,478
Hong Kong Dollars	-	1	(1)	1	-	-
British Pounds	(1)	1	24	(27)	(5,520)	6,101
Swiss Francs	1,529	1,656	12	(13)	(495)	547
Euro	(34)	37	(178)	196	(14,185)	15,678
New Zealand Dollars	-	-	(1)	1	(1)	1

	Magellan Global Fund (Hedged)		Magellan Infrastructure Fund		Magellan Infrastructure Fund (Unhedged)	
	5% increase in A\$'000	30 Jun 2024 5% decrease in A\$'000	5% increase in A\$'000	30 Jun 2024 5% decrease in A\$'000	5% increase in A\$'000	30 Jun 2024 5% decrease in A\$'000
Assets and liabilities denominated in:						
United States Dollars	30	(33)	425	(470)	(13,098)	14,477
Canadian Dollars	20	(22)	95	(105)	(1,145)	1,266
Hong Kong Dollars	-	1	(1)	1	-	-
British Pounds	(1)	1	(445)	492	(5,061)	5,594
Swiss Francs	8	18	(46)	51	(480)	530
Euro	(60)	67	834	(922)	(11,229)	12,411
New Zealand Dollars	-	-	(1)	1	(1)	1

Notes to the Financial Statements

for the year ended 30 June 2025

Interest rate risk

Interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates.

The primary exposure to interest rate movements arises on the Funds' cash balances. The value of cash balances is sensitive to the Reserve Bank of Australia and US Federal Reserve cash rate.

Interest rate movements have an insignificant impact upon the Funds' recorded net profit or equity.

Liquidity risk

Liquidity risk is the risk that the Funds will encounter difficulty in meeting obligations associated with financial liabilities on the due date or will be forced to sell financial assets at a value which is less than they are worth.

This risk is managed by the Funds maintaining sufficient cash reserves to meet their normal operating requirements and primarily holding investments that are traded in active markets and can be readily disposed. The majority of the Funds' equity securities are considered readily realisable as they are listed on stock exchanges around the world. In addition, the Funds' Constitutions and PDSs allow the Responsible Entity to suspend capital withdrawals from the Funds for up to 28 days, at its discretion, if withdrawal requests would require the disposal of 5% or more of the Trust Property of the Funds, the payment of withdrawals would disadvantage remaining unitholders by imposing a disproportionate share of capital gains tax liabilities, or if the Responsible Entity reasonably considers it to be in the interests of remaining unitholders of the Funds.

At balance date, the Funds had an obligation to settle payables (including distributions payable) with total assets as follows:

	Magellan Global Fund (Hedged)		Magellan Infrastructure Fund		Magellan Infrastructure Fund (Unhedged)	
	30 Jun 2025 \$'000	30 Jun 2024 \$'000	30 Jun 2025 \$'000	30 Jun 2024 \$'000	30 Jun 2025 \$'000	30 Jun 2024 \$'000
Cash and cash equivalents	14,884	15,700	33,100	36,362	17,965	18,969
Receivables	1,878	4,364	34,128	15,219	17,087	7,977
Derivative assets	3,743	1,535	7,213	10,303	-	-
Investments	348,878	387,080	1,421,727	1,517,914	707,305	694,817
	369,383	408,679	1,496,168	1,579,798	742,357	721,763
Distributions payable	11,737	6,873	26,376	33,201	17,111	14,670
Payables	1,220	1,799	11,857	5,422	8,448	4,601
Derivative liabilities	798	226	10,280	1,027	-	-
	13,755	8,898	48,513	39,650	25,559	19,271

At balance date, the Funds' non-derivative financial liabilities comprised payables which mature in less than a month (June 2024: less than one month) (refer Note 7). At balance date MGFH and MIF had derivative assets and liabilities that were settled within 30 days (refer Note 6).

Notes to the Financial Statements

for the year ended 30 June 2025

Credit risk

Credit risk refers to the risk that a counterparty will fail to meet its contractual obligations resulting in financial losses to the Funds. Market prices generally take counterparty credit into account and therefore the risk of loss is implicitly provided for in the carrying value of financial assets and liabilities held at fair value.

The Funds' maximum exposure to credit risk is the carrying amount of all cash and cash equivalents, financial assets and receivables recognised in the Statements of Financial Position as well as the value of any financial commitments which the Funds would assume in the event of counterparty default.

The Funds minimise concentrations of credit risk by undertaking transactions with numerous reputable brokers, and by ensuring cash balances are held with and managed by financial intermediaries with acceptable credit ratings as determined by a recognised rating agency. To further mitigate this risk, the credit rating and financial positions of the brokers used by the Funds are regularly monitored. Credit risk relating to outstanding settlements is considered low due to the short settlement periods involved.

MIFU does not hold derivatives. MGFH and MIF use derivative financial instruments for currency hedging purposes. Derivatives are not used to gear (leverage) the portfolios. MGFH and MIF may have credit risk arising from forward foreign currency positions if the market value of those positions is positive (refer Note 6).

The Funds are also exposed to the credit risk of The Northern Trust Company ("NT") which is the appointed custodian of the Funds. In acting as custodian, NT is required to comply with the relevant provisions of the *Corporations Act 2001*, applicable ASIC regulatory guides, legislative instruments and class orders relating to registered managed investment schemes property arrangements with custodians. The credit quality of NT's long term deposit/debt is rated at balance date, by Standard and Poor's as AA- and by Moody's as Aa2 (June 2024: Standard and Poor's as AA- and by Moody's as Aa2).

11. Auditor's remuneration

The following amounts were paid or payable by the Responsible Entity on behalf of the Funds for services provided by the auditor of the Funds, Ernst & Young Australia:

	Magellan Global Fund (Hedged)		Magellan Infrastructure Fund		Magellan Infrastructure Fund (Unhedged)	
	30 Jun 2025 \$	30 Jun 2024 \$	30 Jun 2025 \$	30 Jun 2024 \$	30 Jun 2025 \$	30 Jun 2024 \$
Fees for audit and review of statutory financial reports	20,700	20,720	22,700	20,720	22,700	20,720
Fees for audit related assurance services ¹	-	1,000	-	1,000	-	1,000
Fees for other services:						
Taxation compliance services ²	6,900	6,900	6,900	6,900	6,900	6,900
Total Auditor Remuneration	27,600	28,620	29,600	28,620	29,600	28,620
% of non-audit fees paid to auditor	25.0%	27.6%	23.3%	27.6%	23.3%	27.6%

¹ Comprises review of ICR calculations.

² Comprises review of income tax returns and distribution calculations.

Notes to the Financial Statements

for the year ended 30 June 2025

12. Contingent assets, contingent liabilities and commitments

At balance date, the Funds have no contingent assets, contingent liabilities or commitments (June 2024: nil).

13. Subsequent events

Other than the above and items disclosed throughout these financial reports, there have been no matters or circumstances arising after the end of the period that have significantly affected, or may significantly affect, the Funds' operations, the results of their operations, or the Funds' state of affairs in future financial periods.

Directors' Declaration

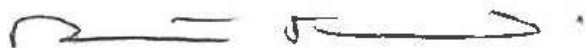
for the year ended 30 June 2025

In the Directors' opinion, the Financial Statements and Notes of:

Magellan Global Fund (Hedged);
Magellan Infrastructure Fund; and
Magellan Infrastructure Fund (Unhedged), (collectively the "Funds") as set out on pages 10 to 31:

- a. are in accordance with the *Corporations Act 2001*, including:
 - i. giving a true and fair view of the financial position of the Funds as at 30 June 2025 and of their performance for the year ended on that date; and
 - ii. complying with Australian Accounting Standards, the *Corporations Regulations 2001 (Cth)*, International Financial Reporting Standards as disclosed in Note 1 and other mandatory professional reporting requirements; and
- b. there are reasonable grounds to believe that the Funds will be able to pay their debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors of the Responsible Entity.



Robert Fraser
Chairman

Sydney, 3 September 2025

Independent auditor's report to the unitholders of Magellan Global Fund (Hedged), Magellan Infrastructure Fund and Magellan Infrastructure Fund (Unhedged)

Opinion

We have audited the financial report of Magellan Global Fund (Hedged), Magellan Infrastructure Fund and Magellan Infrastructure Fund (Unhedged) (the Funds), which comprises the statements of financial position as at 30 June 2025, the statements of profit or loss and comprehensive income, statements of changes in equity and statements of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, and the directors' declaration.

In our opinion, the accompanying financial report of the Funds is in accordance with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the Funds' financial position as at 30 June 2025 and of their financial performance for the year ended on that date; and
- b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Funds in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Funds' 2025 annual report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Funds are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Funds' ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Funds or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

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- ▶ Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young

Ernst & Young

A handwritten signature in black ink, appearing to read 'S. Hooper', written over a light blue horizontal line.

Stacey Hooper
Partner
Sydney
3 September 2025

Corporate Information

Directors

Robert Fraser - Chairman
Sophia Rahmani - Managing Director
David Dixon
John Eales AM
Andrew Formica
Cathy Kovacs
Hamish McLennan
Deborah Page AM

Company Secretary

Emilie Cameron

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